

Message on National Financial Capability Month, 2019

April 1, 2019

Since first taking office, I have worked to create an economic environment in which all Americans can thrive. Central to my economic agenda was the enactment of tax cuts and reform to stimulate the economy and restore middle class jobs. In December of 2017, I proudly signed into law the Tax Cuts and Jobs Act, which has given millions of Americans pay raises, bonuses, and increased opportunity. My hope is that every American will be empowered to realize the benefits of our booming economy. As we celebrate National Financial Capability Month, we reaffirm the power of financial knowledge in unlocking the American Dream.

While today's economy is flourishing, our financial system can be complex and difficult for many Americans to navigate as they strive to make informed financial decisions. By focusing on financial literacy, we can strengthen the ability of individuals to make informed choices when purchasing a home, starting a business, saving and investing for retirement, building personal wealth, and engaging in our rapidly evolving economy. Through the Financial Literacy and Education Commission, an interagency group led by the Department of the Treasury, my administration is working to enhance the financial education and capability of all Americans. For example, the Department of Housing and Urban Development is incorporating an online certification program to assist housing counselors in educating Americans on financial management and the responsibilities of homeownership and tenancy. In addition, the Department of Education has developed a new mobile app for students seeking to obtain financial aid and repay student loans. The app allows students to complete the Free Application for Federal Student Aid, known commonly as FAFSA, and, in the future, will enable students to obtain information on Federal student aid programs to better navigate the financial aid process and manage their student loan obligations.

My administration is also continuing to encourage partnerships between government, the private sector, and higher education institutions to support financial education and skills training. The Consumer Financial Protection Bureau recently announced that it will start training an additional 40 community organizations and service providers through the Your Money, Your Goals initiative. This training will help to integrate cutting-edge financial empowerment tools and services into the many existing government, nonprofit, and private sector programs that help American families and students to develop the financial knowledge necessary for lifelong success. Together, we can continue to make significant progress in helping our Nation's citizens develop the tools required to compete and thrive in the global marketplace.

This month, I encourage all Americans prepare themselves with the skills needed to participate fully in our dynamic economy. By becoming more financially knowledgeable, Americans of all backgrounds and ages can put themselves on a path to a lifetime of achievement, which will help to ensure prosperity for them, their families, and our Nation for generations to come.

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